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& ASSOCIATES LLP CHARTERED ACCOUNTANTS

ANNUAL REPORT ON STATEMENT OF ACCOUNTS

Date: 11 January, 2023

To,

Board of Directors
Veena Realcon Private Limited
1,2 & 3 Veena Sarang Complex,
Saibaba Nagar Extn. Road,
Opp. KVC Club, Borivali (West),
Mumbai - 400092

Independent auditors report on Statement of accounts under Form 5 on project fund collection, utilization and withdrawal by Veena Realcon Private Limited for the period from 01 April, 2020 to 31 March, 2021 ("fiscal year") with respect to MahaRERA registration number P51800024452

1. This report is issued in accordance with the terms of engagement with **Veena Realcon Private Limited** (the "Company").

2. The accompanying Statement of accounts on Project Veena Senterio (MahaRERA registration number P51800024452) (the "Project"), which comprises the details of fund collection, withdrawal and utilization by the Company for the period 1 April 2020 to 31 March 2021 (the "Statement"), has been prepared by the Company's management in accordance with the third proviso to Section 4(2)(l) of the Real Estate (Regulation and Development) Act, 2016 (the "Act") read with the Maharashtra Real Estate (Regulation and Development)(Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosure on Website) Rules, 2017 (the "MahaRERA Rules"), for the purpose of submitting it with the Maharashtra Real Estate Regulatory Authority (MahaRERA authorities). We have attached the Statement for identification purpose only.

Managements responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements set out in the MahaRERA Rules and provides all the relevant information to the MahaRERA authorities.

Auditors' responsibility

5. Pursuant to the requirements of MahaRERA Rules, read together with the clarification on Chartered Accountant certificates circular no. 7/2017 dated 4 July 2017 and the prescribed Form 5 dated 21 December 2021 issued by the MahaRERA authorities, it is our responsibility to provide a reasonable assurance in the form of an opinion as to whether the Statement of the Project giving the details of the fund collection, withdrawal and utilization for the fiscal year and from commencement of the project to till 31 March 2021, has been prepared in accordance with the audited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company for the fiscal year and from commencement of the Project to till 31 March 2021, with respect to:

   a. The required proportion of the amount collected from allottees of the Project units during the fiscal year and from commencement of the Project to till 31 March 2021 has been deposited in the Designated RERA Bank Account;

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b. The amount withdrawn during the fiscal year and from commencement of the Project till 31 March 2021 from Designated RERA Bank Account were within the withdrawal limit as certified under the relevant Form 1, Form 2 and Form 3 issued during the fiscal year;

c. The Company has utilized the amount withdrawn from Designated RERA Bank Account towards the Project cost only as specified in the Act.

6. The audited financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified opinion vide our report dated 30 November 2021. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Such audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

7. We conducted our examination on a test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the ICAI. The Guidance Note required that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the *Standard of Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements* issued by the ICAI.

Opinion

9. Based on the examination as above, evidences obtained, and the information and explanations given to us, along with the representations provided by the Management, we are of the opinion that the Statement of the Project giving the following details of fund collection, withdrawal and utilization for the fiscal year and from commencement of the Project to till 31 March 2021, has been prepared in accordance with the audited financial statements, underlying books of accounts and other relevant records and documents maintained by the company for the fiscal year and from commencement of the Project to till 31 March 2021 with respect to:

a. The required proportion of amount collected from allottees of the Project units during the fiscal year and from commencement of the Project to till 31 March 2021 has been deposited in the Designated RERA Bank Account *except a deficit of INR 70,000 on cumulative basis as on 31 March, 2021.*

b. The amount withdrawn during the fiscal year and from commencement of the Project to till 31 March 2021 from Designated RERA Bank Account were within the withdrawal limit as certified under the relevant Form 1, Form 2 and Form 3 issued during the reporting period; and

c. The Company has utilised the amount withdrawn from the Designated RERA Bank Account towards Project cost only as specified in the Act.

Restrictions on distribution or use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the MahaRERA rules. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in the connection with the services that are the subject of the certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

11. The report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of MahaRERA Rules, which inter alia, requires it to submit the Statement with the

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MahaRERA authorities, and should not be used referred to or distributed for any other purposes or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Bathiya & Associates LLP
Chartered Accountants
Firm Registration No. 101046W / W100063

Jatin N. Thakkar
Partner
Membership No.: 145084
UDIN : 23145084BGXPBQ7526
Place : Mumbai
Date : 11 January, 2023

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VEENA REALCON PVT. LTD.
(Formerly known as M/S. ACME PROPERTY DEVELOPERS PRIVATE LIMITED)

Statement of accounts on Project MahaRERA Registration number P51800024452 titled Veena Senterio (the "Project"), fund collection, utilization and withdrawal by Veena Realcon Private Limited (the "Promoter" or "Company" for the period 1 April 2020 to 31 March 2021 (the "fiscal year") issued in accordance with the third proviso to section 4(2)(l) of Real Estate (Regulation and Development) Act, 2016 (the "Act") read with the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosure on Website) Rules, 2017 ("MahaRERA Rules") ("the Statement").

1. With respect to the requirements of third proviso to Section 4(2)(1) of MahaRERA Rules, we hereby confirm that the Company has maintained the prescribed registers, books, documents, and the other relevant records of the Project for the fiscal year. The details of amounts collected from allottees for the purpose of the auditor's examination, have been restricted to the bank account maintained for the Project collection having account number 400000854790 maintained with RBL Bank Limited for the fiscal year. Further, the details of amounts deposited and withdrawn, for the purpose of the auditor's examination, have been restricted to the Designated RERA Bank Account maintained for the Project with bank having account number 400009087564 maintained with RBL Bank Limited for the fiscal year. In pursuance to the same we certify that:

A) Deposits:

Sr. No.	Deposits	For this fiscal year (INR)	Total for this Project till date (INR)
1	Total amount collected from allottees	89,75,495	94,25,495
2	% of amount to be deposited as per Act	70.00%	70.00%
3	Amount to be deposited as per Act (1*2)	62,82,847	65,97,848
4	Total amount deposited in the Designated Bank Account	64,57,848	65,27,848
5	% of Amount deposited in Designated Bank Account [(4)/(1)*100]	71.95%	69.26%
6	Shortfall / (Excess) deposit (3-4)	(1,75,002)	70,000

Note 1: Amount collected/deposited at Sr. No. 1 & 2 does not include pass-through charges and indirect taxes.

The required proportion of money collected from allottees of the Project units, as specified in the Act has been deposited in the Designated RERA Bank Account except a deficit of INR 70,000 on cumulative basis as on 31 March, 2021.

B) Withdrawals:

Sr. No.	Withdrawals	For this fiscal year (INR)	Total for this Project till date (INR)
1	Opening balance of the Designated bank account	70,000	-
2	Total deposits	64,57,848	65,27,848
3	Total amount withdrawn	65,27,848	65,27,848
4	Closing balance	-	-

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As specified in the Act, all the amounts withdrawn during the year from RERA Bank Account were within the withdrawal limit as certified under the relevant Form 1, Form 2 and Form 3 issued during the reporting period [Refer note below and serial no. 1 of para D of this Statement]

Note: We have not performed any procedures or examined the contents of the certificates issued under relevant Form 1, Form 2 and Form 3 respectively by Architect, Engineer and Chartered Accountant during the reporting period.

C) Utilization:

We certify that the Company has utilized the amounts withdrawn from designated bank account towards Project cost only, as specified in the Act (Refer serial no. 1 of para D below).

D) Observations / noting's of the Chartered Accountant:

Sr. No.	Particulars
1	The Company deposits 70% of the amount collected into the Designated RERA Bank Account. However, the utilization of funds is not done directly from the Designated RERA Bank Account towards Project expenses, instead, Company subsequently transfers the amount so deposited in Designated RERA Bank Account in its current a/c no. 409000271760 (also maintained with RBL Bank Limited) and utilizes from the current account towards its Project expenses. All such withdrawals from Designated RERA Bank Account to its current a/c are considered in working out the amount of withdrawn for Project as mentioned in para B above.

2. We further recognize that, it is the responsibility of the management of the Company for ensuring that the Company complies with the relevant provisions of the Act. This responsibility includes preparation of the Statement, maintaining of separate bank account for the Project as per the provisions of the Act and MahaRERA Rules, complying with provisions with respect to depositing and withdrawal from the said bank account.

For and on behalf of the Promoter
Veena Realcon Private Limited

VEENA REALCON PVT. LTD.

Nikunj H. Sanghavi

Director

Place : Mumbai
Date : 11 January 2023

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